



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था

The Institute of Chartered Accountants of Nepal

(Established under The Nepal Chartered Accountants Act - 1997)

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Press Meet organized

A press meet was organized on 29th January, 2019 to brief about the celebration of 22nd ICAN Anniversary and Conference to be organized in this occasion to media persons at Union House, Anamnagar with the cooperation of Society of Economic Journalists – Nepal (SEJON). During the press meet, President CA. Jagannath Upadhaya Niraula briefed about the themes of the Conference and its relevance in the light of recent developments in accounting profession which are more relevant for the national accounting professionals. More than 30 media representatives were present in the meet where Council Member RA. Kedar Nath Poudel and Executive Director CA. Sanjay Kumar Sinha were also present.

22nd ICAN Anniversary Celebrated

The Institute has Celebrated its 22nd Anniversary on 31 January, 2019 (17 Magh 2075) at Hotel Radisson, Kathmandu, Nepal. The program was inaugurated by Chief Guest Honorable Finance Minister Dr. Yuba Raj Khatriwada where Governor of Nepal Rastra Bank Dr. Chiranjibi Nepal and Mr. Ishwor Nepal, Deputy Auditor General were Guest of Honor. The program was participated by ICAN Council Members, Past Presidents, Government Officials of Office of the Auditor General, Financial Comptroller General Office (FCGO), Public Expenditure and Financial Accountability (PEFA) Secretariat, Ministries, officials of Nepal Rastra Bank and representatives of different Corporate Organizations, Development Partners, ICAN Members, Students and Staffs.

In this Occasion, President CA. Jagannath Upadhyay (Niraula) welcomed guests, presented annual report of fiscal year 2017/18 (2074/75), elaborated major achievements and milestones created during this fiscal year. He further, updated about the ongoing progress initiated by the Institute during last six months of F.Y 2075/76 in various fields. Addressing the program, Chief Guest Dr. Yuba Raj Khatriwada congratulated the Institute for celebration of 22 years of glorious professional journey and urged Institute and it's members to partner in achieving economic growth of the Nation. Similarly, Guest of Honor Dr. Chiranjibi Nepal and Mr. Ishor Nepal and First President of ICAN CA. Komal Bahadur Chitrakar also made their remarks in the occasion.

During this occasion, Certificates and Medals were distributed to Merit Holder Students of Chartered Accountancy Examinations conducted in December, 2017 and June, 2018. Winners of ICAN Quiz and Elocution Contest, 2018 and ICAN Commerce Olympiad, 2018 were also felicitated with certificates and prizes.

Similarly, CA (Dr.) Suvod Kumar Karn, CA. Sunir Kumar Dhungel and CA. Sudarshan Raj Pandey were felicitated for their valuable contribution to the Institute as Presidents during the

tenure of fifth Council (2009-2012). The Institute also felicitated its best employees of the year Ms. Sweta Chitrakar and Mr. Umesh Regmi in this occasion.

Vice President, CA. Krishna Prasad Acharya concluded the ceremony with vote of thanks to all the participants.

Conference on Accounting Profession and Way Forward

Coinciding with Celebration of 22nd Anniversary, the Institute also organized a Conference on “**Accounting Profession and Way Forward**” on 31st January, 2019 at Hotel Radisson, Kathmandu, Nepal. The program started with the inaugural speech by ICAN President CA. Jagannath Upadhyay (Niruala) where more than 200 participants actively attended the conference.

The Conference comprised of four technical sessions, first being “Enhancing Quality of the Audit to Meet the Expectation of Stakeholders” which was Chaired by ICAN President CA. Jagannath Upadhyay (Niruala) where CA. Nanda Kishor Sharma, Former Chairman, Auditing Standards Board of Nepal (AuSB Nepal) presented paper on the topic. The second technical session on “How Blockchain is Revolutionizing Banking and Financial Market” was Chaired by CA. Mahesh Sharma Dhakal, Council Member and Acting Chief Executive Officer of Global IME Bank Ltd. and an IT Expert Mr. Binod Nirvan presented technical paper in this session. Following the second session, third session captured “Corporate Governance Reporting and Role of Professional Accountant” which was Chaired by Prof. Dr. Pushkar Bajracharya where Vice President of Institute CA. Krishna Prasad Acharya presented the paper. These technical sessions were successful in delivering the information about latest developments in accounting profession, corporate governance and information technology.

The final session of the Conference “Experience Sharing on Implementation of NFRS (Especially in Banking and Insurance Sector)” was Chaired by CA. Madan Krishna Sharma, ICAN Council Member and panelists of the session were CA. Gyanendra Dhungana, President of Nepal Bankers Association / Chief Executive Officer of Nepal Bangladesh Bank Ltd., CA. Vijay Bahadur Shah, President of Association of Insurers /Reinsurers of Developing Countries (AIRDC) and Chief Executive Officer of Nepal Insurance Company Limited, and CA. Sashi Satyal, a Practicing Chartered Accountant. Avenues for effective implementation of NFRS and problems faced on implementation of NFRS were thoroughly discussed during this session.

These technical sessions were followed by open floor discussions where queries of participants were addressed by respective session Chairman and Paper Presenter/Panelists.

Discussion at Nepal Law Commission

The Institute had a meeting with Nepal Law Commission on 17 January, 2019 at International Convention Center, New Baneshwor, Kathmandu, Nepal to discuss on the Bill proposed for amendments in the Companies Act, 2063. During the meeting, ICAN President CA. Jagannath

Upadhyay (Niraula) suggested few prominent changes for incorporation in the proposed amendment bill. Chairperson of Nepal Law Commission Mr. Madhav Poudel, Vice – Chairperson of Nepal Law Commission Mr. Bhesh Raj Sharma, Under Secretary Mr. Rajendra Thapa represented the Commission during the meeting.

Blood Donation Program

A blood donation program was organized by the Institute jointly with ICAN Employees Union and Nepal Chartered Accountants Students' Association (NCASA) on Friday 25 January, 2019 at ICAN Building, Satdobato, Lalitpur. Altogether 103 pints of blood was collected during the program. ICAN President, Council Members, Staffs of the Institute, Students and general public has donated blood.

ICAN Quiz and Elocution Contest Result Announced

ICAN announced the result of ICAN Quiz and Elocution Contest conducted for CAP III level students on 10 and 11 January, 2019. Mr. Bijay Singh Parajuli, Ms. Muna Kumar Shah and Mr. Bhim Bahadur Kunwar have bagged first, second and third position respectively in the ICAN Quiz Contest. Likewise, Ms. Suchana Kafle, Ms. Kumudini Rai and Ms. Prakriti Aryal bagged first, second and third position respectively in Elocution Contest.

Result of ICAN Commerce Olympiad Declared

The Institute has announced the result of ICAN Commerce Olympiad that took place on 21 December 2018 among the students from secondary (Grade IX and X) and higher secondary level (Grade XI and XII). Students from Swapna Vatika School, Buddhanagar, Kathmandu stood first, second and third position in secondary level competition.

Likewise, students from Trinity International College, Dillibazar stood first and second in higher secondary level competition and third position of higher secondary level competition was won by student from Golden Gate International Secondary School, Old Baneshwor, Kathmandu.

Regional News

SAFA Events in Pune , India

South Asian Federation of Accountants (SAFA) has organized National Cost Convention and SAFA International Conference, Meetings of different Committees of SAFA, 57th SAFA Board Meeting, 90th SAFA Assembly Meeting, SAFA Quiz and Elocution Contest, SAFA Best Presented Annual Report Awards and SAARC Anniversary Awards for Corporate Governance Disclosure Ceremony in Pune, India from 20–22 January 2019.

A high level delegation led by President CA. Jagannath Upadhyay (Niraula) along with ICAN Past President CA. (Dr) Suvod Kumar Karn, ICAN Past President CA. Madhu Bir Pande and Acting Director of ICAN Mr. Binod Prasad Neupane represented the Institute. Similarly, winners ICAN Quiz and Elocution Contest participated in SAFA Quiz and Elocution Contest.

SAFA Quiz and Elocution Contest

Ms. Suchana Kafle, representing the Institute of Chartered Accountants of Nepal (ICAN) stood 2nd runner up in the SAFA Elocution Contest.

Nepal Bagged First Position in SAFA Best Presented Annual Report Awards

For the first time, Nepal has bagged first position of SAFA Best Presented Annual Report Awards organized in Pune, India. Oriental Hotels Ltd (Radisson Hotel Kathmandu) and the Nuwara Eliya Hotels Co PLC - Sri Lanka jointly bagged the first position in the Service Sector category of the Best Presented Annual Report Awards.

Likewise, Citizen Bank International Limited, a Nepalese Commercial Bank was also awarded a Merit Award in the SAFA Best Presented Annual Report Awards Ceremony.

National News

NRB Issues circular on Foreign Exchange facility and Indian Currency

Nepal Rastra Bank has made some amendments in Unified Directives by issuing circulars to this effect. Foreign exchange facility provided to Nepalese Nationals against passport has been reduced to USD 200 from USD 500. For additional information, please click [here](#).

Similarly, the central bank has imposed restriction to use of some Indian Currency Notes. For details, please click [here](#).

International News

Willie Botha Appointed IAASB Technical Director

The International Audit and Assurance Standards Board (IAASB) announced that after an extensive global search Mr. Willie Botha has been appointed IAASB Technical Director.

In this role, Mr. Botha leads a team that works closely with the IAASB and its Chair to advance the international audit and assurance standard-setting program and engage with key stakeholders to heighten audit quality worldwide and enhance credibility and trust in external reporting.

Application Process for New IAASB Chair Nears Conclusion

The global search for an exceptional individual to lead the International Auditing and Assurance Standards Board (IAASB) is in its final weeks with all applications from qualified candidates due by January 31, 2019.

The Chair leads the IAASB's strategic direction and development of high-quality international audit standards, as well as facilitates the consultative processes that underpin the board's credibility and activities. The Chair develops and maintains effective relationships with international oversight authorities and regulatory bodies, national standard setters, investor and preparer communities, the audit practitioner community and other key stakeholders.

New Education Standard Focuses on Professional Development

The International Accounting Education Standards Board (IAESB) released the revised International Education Standard (IES) 7, Continuing Professional Development. The standard clarifies the principles and requirements on how professional accountancy organizations measure, monitor, and enforce their continuing professional development systems. IES 7 (Revised) makes clear that all professional accountants must develop and maintain professional competence to perform their role.

IASB progresses IFRS 17 discussions at its January meeting

The International Accounting Standards Board (Board) continued its considerations of how to respond to the concerns and implementation challenges raised in relation to the new insurance contracts Standard, IFRS 17, during its January meeting. The Board decided to propose targeted improvements in three areas that it expects will ease implementation of the Standard and also make it easier for companies to explain the results of applying IFRS 17 to investors and others.

IPSASB Delivers Guidance on Significant Areas of Public Expenditure

The International Public Sector Accounting Standards Board (IPSASB) has released a new standard and an Exposure Draft on accounting for social benefits, and collective and individual services, respectively. Between them, International Public Sector Accounting Standard (IPSAS) 42, *Social Benefits*, and the related Exposure Draft (ED) 67, *Collective and Individual Services and Emergency Relief* (Amendments to IPSAS 19), address a wide range of significant government expenditures that directly impact the lives of citizens globally.

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